

July 17, 2017

ANNEXURE - I

The financial details of the transferee/~~resulting~~ company for the previous 3 years as per the audited statement of Accounts:

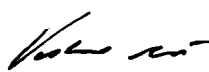
Name of the Company: **Infibeam Incorporation Limited**

(Rs. in Crores)

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2016-17	2015-16	2014-15
Equity Paid up Capital	53.89	53.09	42.56
Reserves and surplus	751.06	675.82	203.42
Carry forward losses	NIL	NIL	NIL
Net worth	804.96	728.91	245.98
Miscellaneous Expenditure	NIL	NIL	NIL
Secured Loans	NIL	NIL	NIL
Unsecured Loans	85.00	2.00	2.00
Fixed Assets	127.97	21.71	14.90
Income from Operations	53.15	43.11	29.23
Total Income	89.26	61.26	29.42
Total Expenditure	43.14	38.86	37.62
Profit before Tax	46.12	22.40	(8.20)
Profit after Tax	0.18	41.87	(8.20)
Cash profit	52.45	26.64	(5.65)
EPS	0.03	9.83	(2.00)
Book value per share	151.15	171.05	60.00

(Note: Cash Profit = PBT + Depreciation)

For Infibeam Incorporation Limited


Vishal A. Mehta
Managing Director
DIN: 03093563

INFIBEAM INCORPORATION LIMITED

Regd. Office: 9th Floor, "A" Wing, Gopal Palace, Nehrunagar, Ahmedabad 380015. Phone: +91.79.4040.3600

CIN:L64203GJ2010PLC061366

Annexure - _____

The financial details of the transferor/demerged company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Avenues (India) Private Limited**

(Rs. in Crores)

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2016-17	2015-16	2014-15
Equity Paid up Capital	5.00	5.00	5.00
Compulsorily Convertible Preference Share Capital	0.20	-	-
Reserves and surplus	118.37	42.76	27.13
Carry forward losses	NIL	NIL	NIL
Net Worth	123.57	47.76	32.13
Miscellaneous Expenditure	NIL	NIL	NIL
Secured Loans	NIL	NIL	1.14
Unsecured Loans	NIL	0.63	NIL
Fixed Assets	13.16	19.24	10.85
Income from Operations	157.24	108.42	56.59
Total Income	163.66	113.10	57.70
Total Expenditure	138.22	89.12	45.79
Profit before Tax	24.02	23.97	11.91
Profit after Tax	15.87	15.63	7.84
Cash profit	26.46	26.03	14.00
EPS	31.74	31.27	15.68
Book value	239.19	95.52	64.25

For Avenues (India) Private Limited

V. V. Patel

Varini V. Patel
Director
DIN: 00934912



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Chartered Accountants
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Prahladnagar, Corporate Road,
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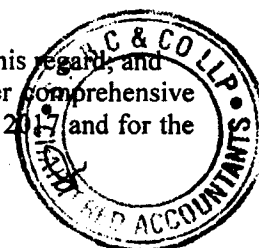
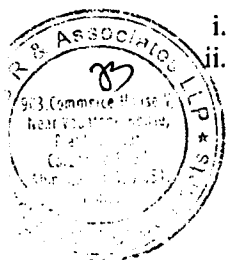
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Ahmedabad-380 015, India
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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**The Board of Directors of
Infibeam Incorporation Limited,**

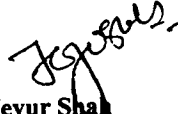
1. We have audited the accompanying statement of quarterly standalone financial results of Infibeam Incorporation Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Regulation'). The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of the Regulation.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- i. are presented in accordance with the requirements of the Regulation, in this regard, and
- ii. give a true and fair view of the net loss and net profit including other comprehensive income and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017 respectively.



4. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2016 included in the Statement, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by one of the joint auditor whose report for the year ended March 31, 2016 dated May 30, 2016 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been jointly audited by us.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

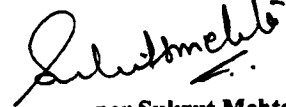


Jeyur Shah
Partner
Membership No: 045754

Ahmedabad
Date: 30 May 2017

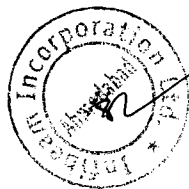


For S R B C & Co LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta
Partner
Membership No: 101974

Ahmedabad
Date: May 30, 2017

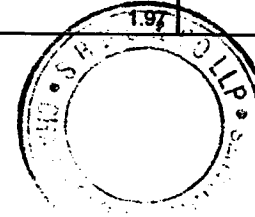
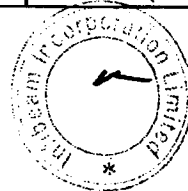


Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
9 th Floor, "A" wing, Gopal Palace, Opposite Ocean Park, Nehrunagar, Satellite Road, Ahmedabad 380 015
Statement of Standalone Audited Results For The Quarter And Year Ended 31-Mar-2017

(Rupees in lakhs, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-2017	31-Dec-2016	31-Mar-2016	31-Mar-2017	31-Mar-2016
		(Audited) Refer note 3	(Unaudited)	(Unaudited) Refer note 3	(Audited)	(Audited)
1	Income from operations					
	Income from operations	1,189.2	1,349.2	1,146.7	5,267.7	4,277.9
	Other operating income	7.0	24.0	33.4	46.8	33.4
	Revenue from operations	1,196.2	1,373.2	1,180.1	5,314.5	4,311.3
2	Other income	269.6	877.4	625.8	3,611.5	1,814.9
3	Total income (1+2)	1,465.8	2,250.6	1,805.9	8,926.0	6,126.2
4	Expenses					
	Employee benefits expense	231.3	238.7	343.7	955.2	773.3
	Finance costs	81.3	1.8	5.1	328.2	20.7
	Depreciation and amortisation	184.9	189.0	153.4	632.7	423.5
	Other expenses	566.1	357.7	487.2	2,398.2	2,669.0
	Total expenses	1,063.6	787.2	989.4	4,314.3	3,886.5
5	Profit from ordinary activities before tax (3-4)	402.2	1,463.4	816.5	4,611.7	2,239.7
6	Tax expenses					
	Current tax					
	- for current year	556.7	401.2	2,120.8	959.5	0.9
	- for previous year	398.6	-	-	398.6	-
	Deferred tax (net)	3,235.8	-	(1,948.3)	3,235.8	(1,948.3)
7	Net Profit / (Loss) from ordinary activities for the period (5-6)	(3,788.9)	1,062.2	644.0	17.8	4,187.1
8	Other Comprehensive Income/(Expenses) (net of tax)					
	Items that will not be reclassified to Profit or loss					
	Remeasurements of the defined benefit plans	30.7	3.5	(20.1)	40.9	(4.3)
	-Income tax relating to items that will not be reclassified to Profit or loss	(10.8)	(1.2)	6.7	(14.2)	1.4
9	Other comprehensive Income, net of tax	19.9	2.3	(13.4)	26.7	(2.9)
10	Total Comprehensive Income/ (Expenses) for the Period (after tax) (7+9)	(3,769.0)	1,064.5	630.6	44.5	4,184.2
11	Paid-up equity share capital (Face Value of the share Rs. 10/-)	5,389.4	5,338.6	5,309.1	5,389.4	5,309.1
12	Other equity				75,106.4	67,581.8
13	Earnings per share (Face Value of Rs. 10/- each)					
	(a) Basic	(7.09)	1.99	1.51	0.03	9.83
	(b) Diluted	(7.09)	1.97	1.49	0.03	9.66

See accompanying notes to the Financial Results

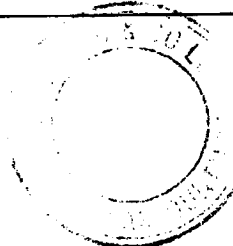


Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366

9 th Floor, "A" wing, Gopal Palace, Opposite Ocean Park, Nehrunagar, Satellite Road, Ahmedabad 380 015
Standalone statement of Assets and Liabilities as at 31 March 2017

(Rupees in lakhs)

PARTICULARS	Year Ended	
	31-Mar-2017	31-Mar-2016
	(Audited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Capital work-in-progress	9,888.5	-
(b) Intangible assets	2,238.2	1,700.7
(c) Intangible assets under development	670.3	470.6
(d) Financial assets		
(i) Investments	7,535.5	8,961.9
(ii) Loans	-	11,189.2
(iii) Other financial assets	31.2	1.2
(e) Deferred tax assets (net)	1,106.5	4,356.4
(f) Income tax assets (net)	147.6	539.7
(g) Other non-current assets	10,149.8	-
Total non-current assets	31,767.6	27,219.7
II. Current assets		
(a) Financial assets		
(i) Trade receivables	1,148.0	686.4
(ii) Cash and cash equivalents	7,568.7	45,847.3
(iii) Bank balance other than (ii) above	16,702.0	225.0
(iv) Loans	14,562.8	1,181.0
(v) Others financial assets	16,069.9	670.1
(b) Other current assets	8,744.0	791.9
Total current assets	64,795.4	49,401.7
Total Assets	96,563.0	76,621.4
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,389.4	5,309.1
Other equity	75,106.4	67,581.8
Total equity	80,495.8	72,890.9
LIABILITIES		
I. Non-current liabilities		
(a) Provisions	44.7	65.3
Total non-current liabilities	44.7	65.3
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,500.0	-
(ii) Trade payables	58.2	69.6
(iii) Other financial liabilities	514.0	3,242.7
(b) Other current liabilities	6,320.6	344.9
(c) Provisions	8.7	8.0
(d) Income tax liabilities (net)	621.0	-
Total current liabilities	16,022.6	3,665.2
Total equity and liabilities	96,563.0	76,621.4



Note:

- 1 The above audited standalone financial results for the current quarter and financial year ended March 31, 2017 ('the Statement') of Infibeam Incorporation Limited ('the Company') is reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 30, 2017. The results have been audited by statutory auditors of the Company. The report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.coo".
- 2 The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via ID INFIBeam and on BSE Limited (BSE) via ID 539807 on April 4, 2016.
- 3 The figures for quarter ended March 31, 2017 are balancing figures between the audited figures in respect of the full financial year and published year-to-date figures upto the third quarter ended December 31, 2016, which were subject to limited review. The figures for quarter ended March 31, 2016 are balancing figures between the audited figures in respect of full financial year and the year-to-date figures upto the third quarter ended December 31, 2015, prepared by management which have not been subjected to an audit or review since the Company got listed in the current financial year. The adjustment in the accounting principles adopted by the Company on transition to the IND AS for the year ended March 31, 2016 have been audited by statutory auditors.
- 4 The Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted IND AS w.e.f. April 01, 2016, (with a transition date of April 01, 2015) and accordingly, these financial results (including for previous comparative period presented) have been prepared in accordance with IND AS prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. The impact of transition has been accounted in opening reserves.
- 5 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

(Rs in lakhs)

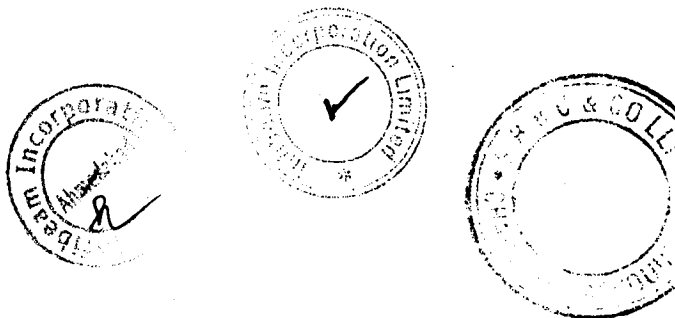
Sr. No.	Particulars	Quarter ended on 31-03-2016 (Unaudited)	Year ended on 31-03-2016 (Audited)
	Net Profit for the period under previous Indian GAAP	176.6	428.1
	Adjustment on account of :		
1	Impact of fair valuation of loan to subsidiary	624.2	1,806.4
2	Actuarial gains and losses on defined benefit plan	14.8	4.3
3	Deferred tax impact on IndAS adjustment	(171.6)	1,948.3
	Net Profit before Other Comprehensive Income as per Ind AS	644.0	4,187.1
	Adjustments in Other Comprehensive Income		
4	Other Comprehensive Income (Net of Tax)	(13.4)	(2.9)
	Total Comprehensive Income as per IND AS	630.6	4,184.2

- 6 The reconciliation of equity between previously reported amounts as per previous Indian GAAP and IND AS for the year ended March 31, 2016 is given below:

(Rs in lakhs)

Sr. No.	Particulars	Year ended on 31-03-2016 (Audited)
	Net equity for the period under previous Indian GAAP	70,694.4
	Adjustment on account of :	
(i)	Interest income recognised on loan given to subsidiary	1,806.4
(ii)	Impact of fair valuation of loan to subsidiary	(3,986.3)
(iii)	Deferred tax on IPO expenses	1,034.1
(iv)	Deferred tax on (i) and (ii)	3,322.3
	Net equity as per IND AS	72,690.9

This reconciliation statement has been provided in accordance with SEBI's Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016 on account of Implementation of IND AS by listed companies.



- 7 During the year ended March 31, 2016, the Company raised funds through an Initial Public Offering (IPO) for the purpose of setting up of cloud data centre, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centres, purchase of software and general corporate purposes. Pursuant to this, the Company issued 10,416,666 equity shares of Rs. 10 each at an issue price of Rs. 432 per equity share. The proceeds from IPO amounting to Rs 41,616.6 lakhs (net of issue related expenses of Rs 3,383.3 lakhs) have been utilised as follows:

Particulars	Objects of the issue as per the prospectus	Amount in lakhs	
		Amount utilised upto March 31,2017	Unutilised amount as on March 31,2017
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of our Company	23,520.0	14,461.0	9,059.0
Setting up of 75 logistics centres	3,750.0	270.0	3,480.0
Purchase of software	6,700.0	3,000.0	3,700.0
General corporate purposes	7,646.6	7,576.6	70.0
Total	41,616.6	25,307.6	16,309.0

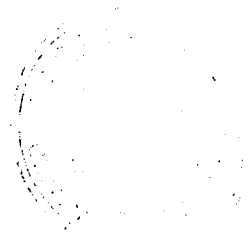
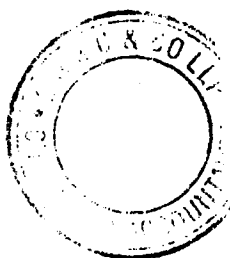
The unutilised amount of the issue as at March 31, 2017 is temporarily deployed as under:

- In fixed deposits	16,300.0
- In current account with bank	9.0
Total	16,309.0

- 8 In the Board meeting held on February 13, 2017, Board of directors have approved for entering into of a Memorandum of Understanding ("MoU") with Avenues (India) Private Limited ("CC Avenue") for:
- (i) Investing Rs. 15,000 lakhs for acquisition of 7.5% of Equity Shares of CC Avenue over and above 3.85% of Preference Shares held by one of the subsidiary company NSI Infinium Global Private Limited as on that date.
- (ii) Undertake procedure necessary to merge CC Avenues with the Company
- The management is taking necessary steps in this regards. The equity shares are yet to be transferred in the name of the Company and accordingly amount paid is re classified under other current financial assets.
- 9 The Board of Directors in their meeting held on January 24, 2017 approved issue of one warrant fully convertible ('warrant') into equity shares for an aggregate amount not exceeding Rs. 6,000 lakhs to a body corporate other than the Promoters and Promoter Group i.e. Bennett Coleman and Company Limited ("BCCL"), on preferential issue basis at a conversion price of Rs.1,375/- per Equity Share (including premium). Pursuant to this, the Company held its Extra Ordinary General Meeting on February 22, 2017 for approving the same. On March 24, 2017, the Company had issued 436,363 equity shares of Rs 10 each upon conversion of these warrant.
- 10 The board of directors vide resolution dated May 10, 2017 has approved investment of Rs. 300 lakhs in RemitGuru along with CC Avenue wherein the Company will invest Rs. 200 lakhs. Prior to this investment, CC Avenue already holds 26.76% Equity stake in RemitGuru. This investment will help in increasing the cross-border ecommerce business transactions and making the remittance business cash free through fin-tech solutions.
- 11 In accordance with Ind AS-108 - Operating Segments and evaluation by the Chief Operating Decision Maker, Company does not operate in more than one business segment.
- 12 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: May 30, 2017
Place: Ahmedabad

Vishal Mehta
Managing Director



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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Infibeam Incorporation Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of Infibeam Incorporation Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its associate for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Regulation'). The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of the Regulation.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and associate, these quarterly consolidated financial results as well as the year to date results:



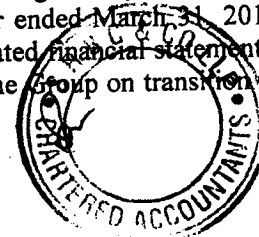
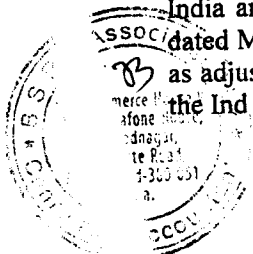
- i. includes the results of the following entities –

Sr. No.	Name of Entity	Relationship
1	NSI Infinium Global Private Limited	Wholly owned subsidiary company
2	Infinium India Limited	Wholly owned subsidiary company
3	Infibeam Digital Entertainment Private Limited	Subsidiary company
4	Odigma Consultancy Private Limited	Wholly owned subsidiary company
5	Infibeam Logistics Private Limited	Wholly owned subsidiary company
6	Infibeam Global EMEA FZ – LLC	Wholly owned subsidiary company
7	Sine Qua Non Solutions Private Limited	Step down of subsidiary company
8	Avenues Infinite Private Limited	Associate company

- ii. are presented in accordance with the requirements of the Regulation, in this regard; and
- iii. give a true and fair view of the net profit including other comprehensive income and other financial information of the group for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose financial statements include total assets of Rs 9,517.9 lakhs and net assets of Rs 3,113.0 lakhs as at March 31, 2017, and total revenues of Rs 5,372.3 lakhs and Rs 12,871.3 lakhs for the quarter and the year ended on that date and net cash outflows/(inflows) of Rs 1,718.7 lakhs and Rs (1,449.4) lakhs for the quarter and for the year ended on that date respectively. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the Management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs Nil for the quarter and for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditor whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and an associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

One of the subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India (Ind AS). We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company audited by us.

5. The comparative financial information of the Group including its associate for the corresponding quarter and for the year ended March 31, 2016 included in these consolidated Ind AS financial results, are based on the previously issued consolidated financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by one of the joint auditor whose report for the year ended March 31, 2016 dated May 30, 2016 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been jointly audited by us.



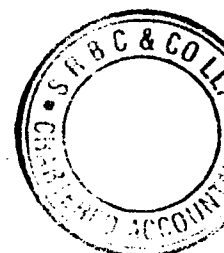
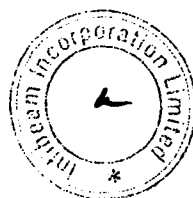
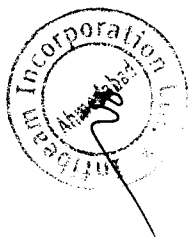
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Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
9 th Floor, "A" wing, Gopal Palace, Opposite Ocean Park, Nehrunagar, Satellite Road, Ahmedabad 380 015
Statement of Consolidated Audited Results For The Quarter And Year Ended March 31, 2017

(Rupees in lakhs, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		31-Mar-2017	31-Dec-2016	31-Mar-2016	31-Mar-2017	31-Mar-2016
		(Audited) Refer note 3	(Unaudited)	(Unaudited) Refer note 3	(Audited)	(Audited)
1	Income from operations					
	Income from operations	12,051.0	10,245.0	7,475.3	44,043.7	33,614.2
	Other operating income	34.6	28.2	80.8	90.4	80.8
	Revenue from operations	12,085.6	10,271.2	7,556.1	44,134.1	33,695.0
2	Other income	353.8	403.5	99.2	1,636.1	549.5
3	Total Income (1+2)	12,439.4	10,674.7	7,655.3	45,770.2	34,244.5
4	Expenses					
	Purchase of stock-in-trade	6,655.2	4,380.4	5,563.9	25,854.7	24,369.4
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(217.3)	1,746.2	(863.6)	1,435.7	(1,149.5)
	Employee benefits expense	710.0	727.2	828.0	2,907.5	2,761.6
	Finance costs	144.2	3.6	47.5	426.4	114.8
	Depreciation and amortisation	652.4	586.1	510.2	2,247.8	1,753.8
	Other expenses	2,927.6	1,703.0	1,334.8	7,269.6	5,520.6
	Total expenses	10,872.1	9,146.5	7,420.8	40,141.7	33,370.7
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	1,567.3	1,528.2	234.5	5,628.5	873.8
6	Exceptional items	-	-	-	-	1.6
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 +/- 6)	1,567.3	1,528.2	234.5	5,628.5	872.2
8	Share in net profit/(loss) of associate and others	-	-	-	-	-
9	Profit before Tax (7 - 8)	1,567.3	1,528.2	234.5	5,628.5	872.2
10	Tax expenses					
	Current tax	299.5	276.7	0.9	965.0	0.9
	Deferred tax	(90.2)	(0.5)	3.1	(88.5)	(7.2)
	Previous year tax paid in current year	-	-	-	398.6	-
11	Net Profit / (Loss) for the period after tax (9 - 10)	1,358.0	1,252.0	230.5	4,353.4	878.5
12	Share of Profit/ (Loss) of non controlling interest	4.9	(19.2)	(7.5)	(57.4)	(58.6)
13	Profit for the period (11-12)	1,363.1	1,271.2	238.0	4,410.8	937.1
14	Other comprehensive income					
	(i) Items that may be reclassified to profit and loss	(21.3)	-	-	(34.6)	-
	(ii) Items that will not be reclassified to profit and loss, net of tax	(53.1)	11.7	30.0	(68.2)	8.1
15	Total Comprehensive Income/ (Expenses) for the Period (13 +/- 14)	1,384.9	1,282.9	208.0	4,444.4	929.0
16	Paid-up equity share capital (Face Value of the share Rs. 10/-)	5,389.4	5,338.6	5,309.1	5,389.4	5,309.1
17	Other equity				72,883.1	60,984.8
18	Earnings per share (of Rs. 10/- each) (not annualised)					
	(a) Basic	2.69	2.40	0.42	8.47	2.16
	(b) Diluted	2.65	2.37	0.41	8.36	2.13

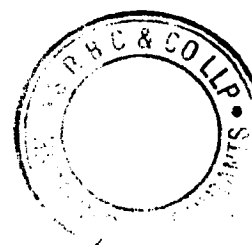
See accompanying notes to the Financial Results



Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
9 th Floor, "A" wing, Gopal Palace, Opposite Ocean Park, Nehrunagar, Satellite Road, Ahmedabad 380 015
Consolidated statement of Assets and Liabilities as at 31 March 2017

(Rupees in lakhs)

Particulars	Year ended	
	31-Mar-2017 (Audited)	31-Mar-2016 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	359.4	514.4
(b) Goodwill	583.8	583.8
(c) Capital work-in-progress	9,946.7	-
(d) Intangible assets	8,091.2	5,605.3
(e) Intangible assets under development	2,111.5	1,924.8
(f) Financial assets		
(i) Investments	6,000.0	-
(ii) Loans	24.1	-
(iii) Other financial assets	217.0	22.5
(g) Deferred tax assets (net)	1,134.3	1,065.2
(h) Income tax assets (net)	868.1	1,102.3
(i) Other non-current assets	11,305.3	2,006.5
Total non-current assets	40,641.4	12,824.8
II. Current assets		
(a) Inventories	942.0	2,377.7
(b) Financial assets		
(i) Trade receivables	5,549.8	4,797.3
(ii) Cash and cash equivalents	13,876.6	47,632.2
(iii) Bank balance other than (ii) above	16,793.8	4,027.1
(vi) Others financial assets	17,173.1	1,189.9
(c) Other current assets	9,376.7	2,152.6
Total current assets	63,712.0	62,176.8
Total Assets	104,353.4	75,001.6
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,389.4	5,309.1
Other equity	72,883.1	60,994.9
Non-controlling interests	(91.0)	(33.6)
Total equity	78,181.5	66,270.4
LIABILITIES		
I. Non-current liabilities		
(a) Provisions	124.1	168.8
(b) Deferred tax liabilities (net)	12.4	-
Total non-current liabilities	136.5	168.8
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,622.7	369.4
(ii) Trade payables	1,701.7	2,575.8
(iii) Other financial liabilities	1,644.8	3,828.0
(b) Other current liabilities	8,373.9	1,729.6
(c) Provisions	71.3	59.6
(d) Income tax liabilities (net)	621.0	-
Total current liabilities	26,035.4	8,562.4
Total equity and liabilities	104,353.4	75,001.6



Note:

- The above audited consolidated financial results for the current quarter and financial year ended March 31, 2017 ('the Statement') of Infibeam Incorporation Limited and its subsidiaries and associate ('the Group') is reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 30, 2017. The results have been audited by statutory auditors of the Company. The report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.coo".
- The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via ID INFIBEAM and on BSE Limited (BSE) via ID 539807 on April 4, 2018.
- The figures for quarter ended March 31, 2017 are balancing figures between the audited figures in respect of the full financial year and published year-to-date figures upto the third quarter ended December 31, 2016, which were subject to limited review. The figures for quarter ended March 31, 2016 are balancing figures between the audited figures in respect of full financial year and the year-to-date figures upto the third quarter ended December 31, 2015, prepared by management which have not been subjected to an audit or review since the Company got listed in the current financial year. The adjustment in the accounting principles adopted by the Group on transition to the IND AS for the year ended March 31, 2016 have been audited by statutory auditors.
- The Consolidated Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted IND AS w.e.f. April 01, 2016, (with a transition date of April 01, 2015) and accordingly, these financial results (including for previous comparative period presented) have been prepared in accordance with IND AS prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. The impact of transition has been accounted in opening reserves.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

(Rs in lakhs)			
Sr. No.	Particulars	Quarter ended on 31-03-2016 (Unaudited)	Year ended on 31-03-2016 (Audited)
	Net Profit for the period under previous Indian GAAP	195.3	924.7
1	Adjustment on account of : Actuarial gains and losses on defined benefit plan reclassified to other comprehensive income (OCI)	42.7	12.4
	Net Profit before Other Comprehensive Income as per Ind AS	238.0	937.1
2	Adjustments in Other Comprehensive Income Other Comprehensive Income (Net of Tax)	(30.0)	(8.1)
	Total Comprehensive Income as per IND AS	208.0	929.0

- The reconciliation of equity as previously reported on account of transition to previous Indian GAAP to IND AS for the year ended March 31, 2016 is given below:

Sr. No.	Particulars	Year ended on 31-03-2016 (Audited)
	Net equity for the period under previous Indian GAAP	65,232.1
(i)	Adjustment on account of : Deferred tax on IPO expenses adjusted against security premium	1,034.1
(iii)	Others	4.2
	Net equity as per IND AS	66,270.4

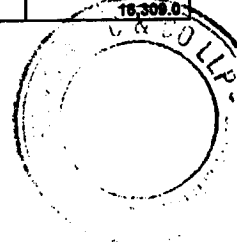
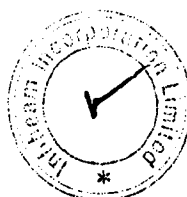
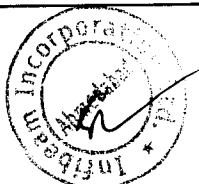
This reconciliation statement has been provided in accordance with SEBI's Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016 on account of implementation of IND-AS by listed companies.

- During the year ended March 31, 2016, the Company raised funds through an Initial Public Offering (IPO) for the purpose of setting up of cloud data centre, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centres, purchase of software and general corporate purposes. Pursuant to this, the Company issued 10,416,666 equity shares of Rs. 10 each at an issue price of Rs. 432 per equity share. The proceeds from IPO amounting to Rs 41,816.6 lakhs (net of issue related expenses of Rs 3,383.3 lakhs) have been utilised as follows:

Amount in lakhs			
Particulars	Objects of the issue as per the prospectus	Amount utilised upto March 31, 2017	Unutilised amount as on March 31, 2017
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of our Company	23,520.0	14,461.0	9,059.0
Setting up of 75 logistics centres	3,750.0	270.0	3,480.0
Purchase of software	6,700.0	3,000.0	3,700.0
General corporate purposes	7,646.6	7,578.6	70.0
Total	41,816.6	25,307.6	16,309.0

The unutilised amount of the issue as at March 31, 2017 is temporarily deployed as under:

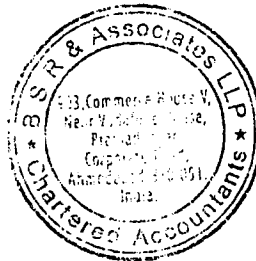
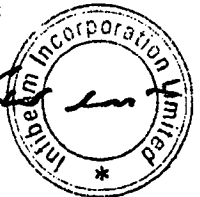
- In fixed deposits	16,300.0
- In current account with bank	9.0
Total	16,309.0



- 8 In accordance with Ind AS-108 - Other Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consist of Ecommerce - sale of products and Ecommerce - sale of software and ecommerce related ancillary services.
- 9 In the Board meeting held on February 13, 2017, Board of directors have approved for entering into of a Memorandum of Understanding ("MoU") with Avenues (India) Private Limited ("CC Avenue") for:
 (i) Investing Rs. 15,000 lakhs for acquisition of 7.5% of Equity Shares of CC Avenue over and above 3.85% of Preference Shares held by one of the subsidiary company, NSI Infinium Global Private Limited, as on that date.
 (ii) Undertake procedure necessary to merge CC Avenue with the Company.
 The management is taking necessary steps in this regards. The equity shares are yet to be transferred in the name of the Company and accordingly amount paid is classified under other current financial assets.
- 10 The Board of Directors in their meeting held on January 24, 2017 approved issue of one warrant fully convertible ("warrant") into equity shares for an aggregate amount not exceeding Rs. 6,000 lakhs to a body corporate other than the Promoters and Promoter Group i.e. Bennett Coleman and Company Limited ("BCCL"), on preferential issue basis at a conversion price of Rs.1,375/- per Equity Share (including premium). Pursuant to this, the Company held its Extra Ordinary General Meeting on February 22, 2017 for approving the same. On March 24, 2017, the Company had issued 438,363 equity shares of Rs 10 each upon conversion of this warrant.
- 11 The board of directors vide resolution dated May 10, 2017 have approved investment of Rs. 300 lakhs in RemitGuru along with CC Avenue wherein the Company will invest Rs. 200 lakhs. Prior to this investment, CC Avenue already holds 28.76% Equity stake in RemitGuru. This investment will help in increasing the cross-border ecommerce business transactions and making the remittance business cash free through fin-tech solutions.
- 12 The Company's Wholly Owned Subsidiary NSI Infinium Global Private Limited has signed a binding Memorandum of Understanding ("MoU") with DRC Systems India Private Limited ("DRC") on March 3, 2017 for acquisition of DRC. It is an all cash deal with a payment consideration amounting to approximately Rs. 600 lakhs. The equity shares are yet to be transferred in the name of the Company and accordingly amount paid is classified under other current financial assets.
- 13 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: May 30, 2017
 Place: Ahmedabad

Vishal Mehta
 Managing Director



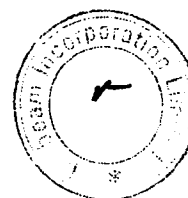
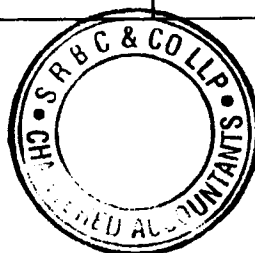
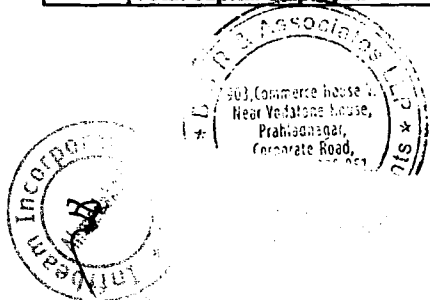
Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366

9 th Floor, "A" wing, Gopal Palace, Opposite Ocean Park, Nehrunagar, Satellite Road, Ahmedabad 380 015

REPORTING OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES ALONG WITH THE QUARTER AND THE YEAR ENDED March 31, 2017

(Rupees in lakhs)

Sl. No.	Description	Quarter ended			Year ended	
		31-Mar-17	30-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		(Audited)	(Unaudited)	(Unaudited) Refer note	(Audited)	(Audited)
1	Segment Revenue					
	(a) Ecommerce - sale of products	6,698.2	6,251.1	4,818.7	28,147.6	23,411.8
	(b) Ecommerce - sale of software and ecommerce related ancillary services	5,387.4	4,020.1	2,737.4	15,986.5	10,283.2
	Total Revenue	12,085.6	10,271.2	7,556.1	44,134.1	33,695.0
2	Segment Results Profit/(Loss) before tax and interest from each segment					
	(a) Ecommerce - sale of products	(423.2)	(264.8)	(753.7)	(1,014.5)	(1,951.0)
	(b) Ecommerce - sale of software and ecommerce related ancillary services	2,537.2	2,139.0	1,518.5	8,678.7	5,704.8
	Total segment results	2,114.0	1,874.2	764.8	7,664.2	3,753.8
	Less: i) Interest expense	144.2	3.6	47.5	426.4	114.8
	Less: ii) Other un-allocable expenditure net off	675.8	746.5	636.6	3,164.9	3,314.3
	Add: iii) Un-allocable income	273.3	404.1	153.8	1,555.6	547.5
	Profit before tax	1,567.3	1,528.2	234.5	6,628.5	872.2
3	Segment Assets					
	(a) Ecommerce - sale of products	4,888.5	7,171.9	5,454.4	4,888.5	5,454.4
	(b) Ecommerce - sale of software and ecommerce related ancillary services	10,062.7	10,334.0	8,003.0	10,062.7	8,003.0
	(c) Unallocable corporate assets	89,402.2	59,132.6	61,544.2	89,402.2	61,544.2
	Total Segment Assets	1,04,353.4	76,638.5	75,001.6	1,04,353.4	75,001.6
4	Segment Liabilities					
	(a) Ecommerce - sale of products	2,596.1	2,777.4	3,506.1	2,596.1	3,506.1
	(b) Ecommerce - sale of software and ecommerce related ancillary services	2,075.8	2,808.1	894.4	2,075.8	894.4
	(c) Unallocable corporate liabilities	21,500.0	2,691.7	4,330.7	21,500.0	4,330.7
	Total Segment Liabilities	26,171.9	8,277.2	8,731.2	26,171.9	8,731.2
5	Capital Employed (Segment assets - Segment liabilities)					
	(a) Ecommerce - sale of products	2,292.4	4,394.5	1,948.3	2,292.4	1,948.3
	(b) Ecommerce - sale of software and ecommerce related ancillary services	7,986.9	7,525.9	7,108.6	7,986.9	7,108.6
	(c) Unallocable corporate assets less liabilities	67,902.2	56,440.9	57,213.5	67,902.2	57,213.5
	Total capital employed	78,181.5	68,361.3	66,270.4	78,181.5	66,270.4



Notes:

1. Business segments:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consists of: Ecommerce - sale of products and Ecommerce- Sale of software and ecommerce related ancillary services.

2. Segment assets and liabilities:

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes. There are certain assets which are used interchangeably between the segments by the Group's businesses, the same have not been fully identified to any of the reportable segments, and accordingly such assets are disclosed as 'unallocated'.

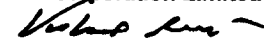
3. Segment expense:

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

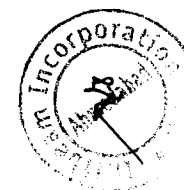
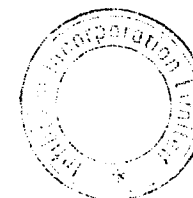
4. The figures for quarter ended March 31, 2016 are balancing figures between the audited figures in respect of full financial year and the year-to-date figures upto the third quarter ended December 31, 2015, prepared by management which have not been subjected to an audit or review.

Date: May 30, 2017
Place: Ahmedabad

For Infibeam Incorporation Limited



Vishal Mehta
Managing Director



SGCO & Co. LLP

Chartered Accountants

Avenues (India) Private Limited

Standalone Annual Report for the Year Ended 31st March, 2017

For AVENUES INDIA PVT. LTD.



Jimmas P. K.

Authorised Signatory

4A, Kaledonia-HDIL,
2nd Floor, Sahar Road,
Near Andheri Station,
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SGCO & Co. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Avenues (India) Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Avenues (India) Private Limited, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, and its profit and its cash flows for the year ended on that date.


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in "Annexure B"; and
- (g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 25 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 32 to the standalone financial statements.

For S G C O & Co. LLP
Chartered Accountants
Firm's Registration No. 112081W/W100184


Suresh Murarka
Partner
Mem. No.: 044739



Place: Mumbai
Date: 11th July, 2017

Annexure "A" to the Independent Auditors Report

Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of **Avenues (India) Private Limited** for the year ended 31st March, 2017.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
b) All the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In pursuant to the programme certain fixed assets have been physically verified by the Company during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) Since the Company does not have any inventory, the clauses 3 (ii) (a) (b) and (c) of the said order are not applicable to the Company.
- (iii) a) The Company has granted unsecured loans to six parties covered in the register maintained under Section 189 of the Act.
b) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii) (b) of the Order is not applicable to the Company in respect of repayment of the principal and interest amount.
c) There are no overdue amounts in respect of such loans.
- (iv) a) In our opinion and according to the information and explanation given to us, provisions of section 185 of the Act are not applicable to the Company.
b) With regards to loan, investments in securities, guarantees provided to other body corporates after enforcement of section 186 of the Act, the Company has complied with the provisions of section 186 of the Act.



- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for the Company Act 2013.
- (vii) a) According to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess, to the extent applicable to the Company, have generally been regularly deposited with the appropriate authorities except for delays in some cases of TDS, Professional Tax, Provident Fund. According to the information and explanation given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2017 for a period more than six months from the date they became payable.
- b) According to the records of the Company, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax which have not been deposited on account of any dispute with the relevant authorities are given below:

Name of Statute	Amount (In Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax	10,02,369/-	A.Y. 2013-14	CIT (Appeals)
Income Tax	11,94,530/-	A.Y. 2014-15	CIT (Appeals)

- (viii) The Company has no facilities from banks, financial institutions and debenture holders.
- (ix) The company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x) According to the information & explanations given to us, no instances of fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) This being a Private Limited Company, section 197 of the Companies Act, 2013 is not applicable to the Company. Accordingly, paragraph 3 (xi) of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard (AS) 18 'Related Party



Disclosures" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.

- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has allotted fully paid-up Compulsory Convertible Preference Shares by way of private placement during the year. With respect to the same the Company has complied with the section 42 of the Companies Act, 2013 and the amounts raised have been used for the purpose for which funds was raised.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184


Suresh Mufarka
Partner

Mem. No.: 044739



Place: Mumbai

Date: 11th July, 2017

ANNEXURE "B" to the Independent Auditor's Report of even date on the standalone financials statements of Avenues (India) Private Limited for the year ended 31st March 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Avenues (India) Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184


Suresh Murarka
Partner

Mem. No.: 044739



Place: Mumbai

Date: 11th July, 2017

Avenues (India) Private Limited
Balance Sheet as at March 31, 2017

Particulars	Note	Amount (In Rs.)	
		As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	52,000,000	50,000,000
Reserves and surplus	3	1,183,686,713	427,600,903
		1,235,686,713	477,600,903
Non-current liabilities			
Deferred tax liabilities (Net)	4	3,344,885	12,012,286
Long - term provisions	5	14,503,766	-
		17,848,651	12,012,286
Current liabilities			
Short-term borrowings	6	-	6,260,670
Trade payables	7	1,071,441,578	673,129,817
Other current liabilities	8	27,497,407	30,130,588
Short - term provisions	9	18,301,551	-
		1,117,240,536	709,521,075
		2,370,775,900	1,199,134,263
ASSETS			
Non-current Assets			
Fixed assets	10		
- Tangible assets		111,951,141	183,868,055
- Intangible assets		19,633,564	8,491,258
		131,584,705	192,359,312
Non-current investments	11	111,002,232	232,347,520
Long-term loans and advances	12	3,790,416	6,119,072
Other Non-Current assets	13	3,250,217	41,233,373
		249,627,569	472,059,277
Current Assets			
Trade receivables	14	766,740,964	258,620,995
Cash and bank balances	15	1,135,452,426	343,335,052
Short-term loans and advances	16	37,408,946	106,367,754
Other current assets	17	181,545,995	18,751,184
		2,121,148,331	727,074,985
		2,370,775,900	1,199,134,263

See accompanying notes to the financial statements

1-32

As per our Report of even date attached

For S G C O & Co. LLP

Chartered Accountants

Firm Registration No: 112081W/W100184

Suresh Murarka

Partner

Mem. No. 044739

Place: Mumbai

Date: 11th July, 2017

For AVENUES INDIA PVT. LTD.

Place: Mumbai

Date: 11th July, 2017

Authorised Signatory

For and on behalf of the Board of Directors

Vishwas Patel

Managing Director

DIN: 934823

Varini Patel

Director

DIN: 934912



Vishwas Patel

Varini Patel



Avenues (India) Private Limited
Statement of Profit and Loss for the Year Ended March 31, 2017

Particulars	Note	Amount (In Rs.)	
		Year ended March 31, 2017	Year ended March 31, 2016
INCOME			
Revenue from operation	18	1,572,423,309	1,084,233,552
Other income	19	64,211,958	46,739,217
		1,636,635,267	1,130,972,768
EXPENDITURE			
Purchase of services	20	1,166,664,971	696,587,265
Employee benefit expenses	21	143,171,284	122,202,699
Depreciation and amortization expense	10	24,312,250	20,572,281
Other expenses	22	48,038,505	51,863,128
		1,382,187,010	891,225,372
Profit before tax & prior period items		254,448,257	239,747,396
Prior period items	23	14,157,691	-
Profit before tax		240,290,566	239,747,396
Less : Tax Expenses:			
- Current tax		90,240,000	83,561,487
- Deferred tax		(8,667,400)	(146,911)
- Tax of Earlier Years		-	(15,597)
Profit/ (Loss) after Tax		158,717,966	156,348,417
Earnings per equity share:	24		
(Nominal value of Rs.10/- each)			
- Basic		31.74	31.27
- Diluted		30.72	31.27

See accompanying notes to the financial statements

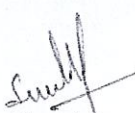
1-32

As per our Report of even date attached

For S G C O & Co. LLP

Chartered Accountants

Firm Registration No: 112081W/W100184


Suresh Murarka
 Partner
 Mem. No. 044739



Place: Mumbai
 Date: 11th July, 2017

For and on behalf of the Board of Directors


Vishwas Patel
 Managing Director
 DIN: 934823


Varini Patel
 Director
 DIN: 934912

Place: Mumbai
 Date: 11th July, 2017



For AVENUES INDIA PVT. LTD.



Authorised Signatory



Avenues (India) Private Limited
Cash Flow Statement for the year ended 31st March, 2017

Particulars	Amount (In Rs.)	
	Year ended March 31, 2017	Year ended March 31, 2016
A. Cash flow from Operating activities		
Net Profit before prior period items and taxation	254,448,257	239,747,396
<u>Adjustment for :</u>		
Depreciation on fixed assets	24,312,250	20,572,281
Interest income	(6,800,806)	(22,212,816)
Rent received	(661,500)	(157,000)
Dividend received	(39,950)	(1,197,150)
Discount received	36,576	-
Profit from Partnership firm	-	(20,000)
Sundry balances written off	(831,623)	-
(Profit) / Loss on sale of Fixed Asset	(50,744,731)	-
(Profit) / Loss on sale of investment	(5,021,988)	(20,875,680)
Unrealised (gain) / loss on foreign exchange fluctuations (net)	(31,118)	80,242
Operating profit before working capital changes	214,665,367	215,937,273
<u>Adjustment for :</u>		
(Increase) / Decrease in trade receivable	(508,119,970)	(90,540,293)
(Increase) / Decrease in other current assets	(27,606,981)	(7,115,625)
(Increase) / Decrease in short term loans & advances	68,958,808	(31,033,430)
(Increase) / Decrease in long term loans & advances	2,593,132	14,308,430
Increase / (Decrease) in Long term provisions	14,503,766	-
Increase / (Decrease) in Short term provisions	3,460,494	-
Increase / (Decrease) in trade payables	399,106,808	272,073,841
Increase / (Decrease) in other current liabilities	(2,633,184)	10,446,996
Cash generated from operations	164,928,241	384,077,192
Direct tax paid	(75,663,415)	(83,830,611)
Prior Period item	(14,157,691)	-
Net cash flow from operating activities	75,107,135	300,246,582
B. Cash flow from investment activities		
Purchase of fixed assets	(88,781,912)	(104,405,117)
Sale of fixed assets	175,989,000	-
Purchase of Investments	(704,171,314)	(145,720)
Sale of Investment	695,350,760	20,931,400
(Addition) / Withdrawal from Partnership Firm (Net)	-	(14,539,825)
Profit from Partnership firm	-	20,000
Redemption / maturity of bank deposits	(717,571,678)	10,677,111
Rent received	661,500	157,000
Dividend received	39,950	1,197,150
Interest received	6,800,806	22,212,816
Net cash flow from / (used in) investment activities	(631,682,888)	(63,895,186)



Avenues (India) Private Limited
Cash Flow Statement for the year ended 31st March, 2017

Particulars	Amount (In Rs.)	
	Year ended March 31, 2017	Year ended March 31, 2016
C. Cash flow from financing activities		
Proceeds from issue of preference shares (including premium)	599,367,844	-
Proceeds from Short term borrowing (net)	(6,260,670)	(11,391,047)
Net cash flow from / (used in) financing activities	593,107,174	(11,391,047)
Net increase / (decrease) in cash and cash equivalents	36,531,421	224,960,348
Cash and cash equivalents at the beginning of the year	321,706,636	96,826,529
Exchange difference on translation of foreign currency cash and cash equivalents	31,118	(80,242)
Cash and cash equivalents at the end of the year	358,269,175	321,706,636

Note :

1) Cash and cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows :

Particulars	Amount (In Rs.)	
	As at 31st March, 2017	As at 31st March, 2016
Cash in Hand	301,997	754,271
Balances with banks		
in Current Accounts	260,829,940	320,952,365
in Fixed Deposits (having maturity less than 3 months)	97,137,238	-
	358,269,175	321,706,636

2) The previous year's figures have been regrouped / rearranged wherever necessary in order to conform to current year's presentation.

As per our report of even date attached

For S G C O & Co. LLP

Chartered Accountants

Firm Registration No: 112081W/W100184

Suresh Murarka

Partner

Mem. No. 044739



For and on behalf of the Board of Directors

Vishwas Patel

Vishwas Patel
Managing Director
DIN: 934823

V. V. Patel

Varini Patel
Director
DIN: 934912

Place: Mumbai

Date: 11th July, 2017

Place: Mumbai

Date: 11th July, 2017



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Note 1 : Significant Accounting Policies:

A) Background :

Avenues (India) Private Limited was incorporated in India on 1st February, 2001 under the provisions of the Companies Act 1956 and is engaged primarily in payment gateway services for e-commerce transactions.

B) Basis of Accounting:

- a) The Financial Statements have been prepared in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- b) Financial Statements are based on historical cost convention and are prepared on accrual basis.

C) Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialized.

D) Revenue Recognition:

- i) Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.
- ii) Commission Income is recognized as and when the services are rendered. Income is net of service tax. Income from support fees is recognized as and when services are rendered and invoiced as per the terms of the agreement.
- iii) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.
- iv) Dividend income is recognised when the right to receive payment is established.
- v) Rent Income is recognised on accrual basis as per the term of the agreements.

E) Fixed Assets:

a) Tangible Assets

Tangible Assets are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

b) Intangible Assets

Intangible Assets are stated at cost less accumulated amortisation net of impairments, if any. An Intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the assets will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight line basis, over the estimated useful lives.

F) Depreciation:

- i) Depreciation on Fixed Assets has been provided on 'Straight Line Method' as per their useful life and in the manner prescribed in the Schedule II of the Companies Act, 2013.
- ii) Computer software has been amortized over a period of six years.
- iii) Leasehold improvements have been amortised over a period of lease term.



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Note 1 : Significant Accounting Policies:

G) Impairment of Assets:

As at the end of each year, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets". Where the recoverable amount of any fixed asset is lower than its carrying amount, a provision for impairment loss on fixed asset is made for the difference.

H) Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for other than temporary diminution in value. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

I) Employee Benefits :

- i) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- ii) Retirement benefits in the form of Gratuity are considered as defined benefits obligations and are provided on the basis of the actuarial valuation, using the projected unit method, as at the date of the Balance Sheet.

J) Leases:

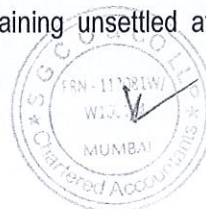
Leases where the lessor effectively retains substantially all the risks and benefits or ownership of the leased assets are classified as operating leases. Lease rentals in respect of assets taken under an operating leases are charged to the Profit and Loss Account on straight line basis over the initial period of lease.

K) Provisions and Contingent Liabilities:

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets in accordance with the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.

L) Foreign Currency Transactions:

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Profit and Loss Account.
- iii) Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss.



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Note 1 : Significant Accounting Policies:

M) Accounting for Taxes of Income:

i) Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

ii) Deferred Taxes:

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred tax assets are reviewed as at each Balance Sheet date.

N) Miscellaneous Expenditure:

Preliminary expenses are amortized in the year in which they are incurred.



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Amount (In Rs.)

Note 2 : Share capital

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised Capital		
50,00,000 Equity Shares of Rs. 10 each	50,000,000	50,000,000
2,50,000 0.01% Cumulative, Compulsory Convertible Preference Shares of Rs.10 each	2,500,000	-
Issued, Subscribed and Fully Paid up		
50,00,000 Equity Shares of Rs. 10 each fully paid up	50,000,000	50,000,000
2,00,000 0.01% Cumulative, Compulsory Convertible Preference Shares of Rs.10 each fully paid up	2,000,000	-
	52,000,000	50,000,000

The Authorised Share Capital of the Company has been increased from Rs. 5,00,00,000/- (divided into 50,00,000 equity shares of Rs. 10/- each) to Rs. 5,00,00,000/- (divided into 50,00,000 equity shares of Rs. 10/- each) and 25,00,000/- (divided into 2,50,000 0.01% Cumulative, Compulsory Convertible preference shares of Rs. 10/- each) vide special resolution passed in the Extra Ordinary General Meeting of the Company held on May 9, 2016.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Rs.	Number	Rs.
Equity Shares of Rs. 10/- each fully paid up				
Shares outstanding at the beginning of the year	5,000,000	50,000,000	5,000,000	50,000,000
At the beginning of the year	-	-	-	-
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,000,000	50,000,000	5,000,000	50,000,000
0.01% Cumulative, Compulsory Convertible Preference Shares of Rs. 10/- each fully paid up				
At the beginning of the period	-	-	-	-
Issued during the period	200,000	2,000,000	-	-
Outstanding at the end of the year	200,000	2,000,000	-	-

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Terms / rights attached 0.01% Cumulative, Compulsory Convertible Preference Shares (CCPS)

During the year, the Company has issued 2,00,000 0.01% Cumulative, Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each fully paid, at a premium of Rs. 2,990/- per share to NSI Infinium Global Limited. These CCPS shall be compulsorily converted into equity shares of the Company upon expiry of 19 years from the date on which they are issued.



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Amount (In Rs.)

d. Details of shareholders having more than 5 % shares in the company

Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of Equity shares held	Percentage	No. of Equity shares held	Percentage
Equity Shares of Rs. 10/- each fully paid up				
Vishwas A. Patel	3,050,000	61.00%	3,050,000	61.00%
Varini Patel	1,125,000	22.50%	1,125,000	22.50%
Kalpesh A. Patel	450,000	9.00%	450,000	9.00%
Vivek V. Patel	375,000	7.50%	375,000	7.50%
0.01% Cumulative, Compulsory Convertible Preference Shares of Rs. 10/- each fully paid up				
NSI Infinium Global Limited	200,000	100.00%	-	0.00%

e. Shares allotted for a consideration other than Cash

Particulars	F.Y. 2012-13	F.Y. 2014-15
	Number	Number
Fully paid up by way of bonus shares	960,000	4,000,000

Note 3 : Reserves and surplus

Particulars	As at March 31, 2017	As at March 31, 2016
Securities Premium Account		
Balance at the beginning of the year	-	-
Add: On issue of Preference Shares	598,000,000	-
Less : Share issue expenses	632,156	-
Closing Balance	597,367,844	-
Surplus as per Statement of Profit & Loss		
Balance at the beginning of the year	427,600,903	271,252,485
Add: Profit / (loss) for the year	158,717,966	156,348,417
Closing Balance	586,318,869	427,600,903
	1,183,686,713	427,600,903

Note 4 : Deferred tax liabilities (Net)

Particulars	As at March 31, 2017	As at March 31, 2016
Deferred Tax Liability		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	9,561,956	12,012,286
	9,561,956	12,012,286
Deferred Tax Assets		
Impact of Expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	6,217,071	-
	6,217,071	-
	3,344,885	12,012,286



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Amount (In Rs.)

Note 5 : Long - term provisions

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for gratuity	14,503,766	-
	14,503,766	-

Note 6 : Short-term borrowings

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured		
Interest free loan from directors	-	6,260,670
	-	6,260,670

Note 7 : Trade payables

Particulars	As at March 31, 2017	As at March 31, 2016
-Due to Micro Small and Medium Enterprises	162,000	144,000
-Others	1,071,279,578	672,985,817
	1,071,441,578	673,129,817

The Company had sought confirmation from the vendors whether they fall in the category of Micro ,Small and Medium Enterprises. Based on the information available, the required disclosure for Micro, Small and Medium Enterprises under the above Act is given below :

Particulars	As at March 31, 2017	As at March 31, 2016
The principal amount remaining unpaid to any supplier as at the end of accounting year;	162,000	144,000
interest due thereon remaining unpaid at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note: Interest paid or payable by the Company on the aforesaid principal amount has been waived by the concerned suppliers.

Note 8 : Other current liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
Salary and wages payable	9,636,918	8,539,269
Deposits received	8,012,083	6,956,727
Duties and taxes payable	8,490,587	13,541,903
Advance received from customers	63,060	4,561
Provision for expenses	706,098	913,987
Other liabilities	588,661	174,142
	27,497,407	30,130,588



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Amount (In Rs.)

Note 9 : Short - term provisions

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for gratuity	3,460,494	-
Provision for Tax (Net of Advance Tax & TDS)	14,841,057	-
	18,301,551	-

Note 11 : Non-current investments

(Valued at cost, unless stated otherwise)

Particulars	As at March 31, 2017	As at March 31, 2016
Investment In Properties		
Investment in flats	-	53,306,991
Trade Investment		
Unquoted equity instruments		
Investment in subsidiaries		
Avenue Infinite Private Limited	10,002,000	10,002,000
10,00,200 Equity Shares of Rs. 10 each, fully paid up		
Avenues Enterprises Private Limited	-	100,000
Nil (P.Y. 10,000) Equity Shares of Rs. 10 each, fully paid up		
Investment in associates		
Avenues Payments India Private Limited	83,500,232	12,500,000
36,541 (P.Y. 25,000) Equity Shares of Rs. 10 each, fully paid up		
Investment in others		
JRI Technologies Private Limited	17,500,000	17,500,000
2,20,625 Equity Shares of Rs. 10 each, fully paid up		
Mangiamo Hospitality Private Limited	-	50,000
Nil (P.Y. 5,000) Equity Shares of Rs. 10 each, fully paid up		
Non - trade investment		
Investment in equity instruments (Quoted)		
Bharti Airtel Limited	-	1,126,686
Nil (P.Y. 3,500) Equity Shares of Rs.10 each, fully paid up		
Idea Cellular Limited	-	771,113
Nil (P.Y. 10,000) Equity Shares of Rs.10 each, fully paid up		
Reliance Power Limited	-	302,900
Nil (P.Y. 2,000) Equity Shares of Rs.10 each, fully paid up		
Investments in Mutual Funds (Quoted)		
Nil (P.Y. 50,000 units) of HDFC Mutual Fund - Monthly Income Plan	-	500,000
Other Investments (Unquoted)		
Kotak Single Invest from Kotak Life Insurance		1,000,000
Nil (P.Y. 10,627 units)		
Investment in Partnership Firm*		
Bachher Seasons Avenues Properties	-	135,187,830
	111,002,232	232,347,520



Avenues (India) Private Limited
Accompanying notes to the financial statements for the year ended March 31, 2017

Note 10 : Fixed assets

Amount (In Rs.)

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2016	Additions during the Year	Deletions during the Year	As at March 31, 2017	As at April 1, 2016	Depreciation charge for the year	Adjustments / (Deductions)	As at March 31, 2017	As at March 31, 2016
Tangible Assets									
Building	127,502,650	1,514,134	129,016,784	-	3,416,690	2,131,758	(5,548,448)	-	124,085,960
Leasehold improvements	-	17,890,636	-	17,890,636	-	32,677	-	17,857,959	-
Furniture and Fixture	18,449,379	17,849,613	-	36,298,992	5,536,566	2,211,234	-	7,747,800	12,912,813
Office Equipment	11,838,803	8,249,192	-	20,087,995	5,578,552	2,987,331	-	8,565,883	6,260,251
Electronic Equipments	5,795,191	137,008	-	5,932,199	3,891,198	458,415	-	4,349,613	1,903,993
Computer	12,323,765	1,685,203	-	14,008,968	10,214,947	1,360,187	-	11,575,134	2,108,818
Server	54,568,279	21,723,779	-	76,292,058	29,141,178	8,609,158	-	37,750,336	25,427,101
Motor Vehicle	13,511,299	4,200,245	-	17,711,544	4,151,656	2,098,152	-	6,249,808	9,359,643
Total (A)	243,989,366	73,249,810	129,016,784	188,222,392	61,930,787	19,888,912	(5,548,448)	111,951,141	182,058,579
Previous Year	141,561,136	102,428,230	-	243,989,366	46,232,493	15,698,294	-	61,930,787	95,328,642
Assets Given on Lease									
Building	2,006,840	-	2,006,840	-	197,364	33,543	(230,907)	-	1,809,476
Total (B)	2,006,840	-	2,006,840	-	197,364	33,543	(230,907)	-	1,809,476
Previous Year	2,006,840	-	-	2,006,840	163,731	33,633	-	197,364	1,843,109
Intangible Assets									
Computers Software	30,719,413	15,532,102	-	46,251,515	22,228,155	4,389,796	-	19,633,564	8,491,258
Total (C)	30,719,413	15,532,102	-	46,251,515	22,228,155	4,389,796	-	19,633,564	8,491,258
Previous Year	28,742,525	1,976,888	-	30,719,413	17,387,801	4,840,354	-	8,491,258	11,354,724
Total (A+B+C)	276,715,619	88,781,912	131,023,624	234,473,907	84,356,306	24,312,250	(5,779,355)	102,889,202	192,359,313
Previous Year	172,310,501	104,405,117	-	276,715,619	63,784,025	20,572,281	-	84,356,306	108,526,475



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Amount (In Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Aggregate Value of Unquoted Investments	111,002,232	229,646,821
Aggregate Value of Quoted Investments	-	2,700,699
Market Value of Quoted Investments	-	2,424,350

*** Details of investment in Partnership Firm are given as under:**

From 1st April, 2016, the Company has retired from partnership firm 'Baccher Seasons Avenues Properties', accordingly capital of Rs. 13,51,87,830/- have been disclosed as 'Other receivables' under 'Other current assets'. The profit / loss sharing ratio in the same firm for the previous year were as under :

Name of the partners	Profit Sharing Ratio	Fixed Capital
		As at March 31, 2016
Avenue (India) Private Limited	20.00%	20,000
Bachher Investments Private Limited	30.00%	30,000
Seasons Enterprises Private Limited	50.00%	50,000

Note 12 : Long-term loans and advances

(Unsecured, considered good)

Particulars	As at March 31, 2017	As at March 31, 2016
Security deposits	2,272,086	1,365,218
Capital advances*		
- Related parties	-	3,500,000
Advance Tax and TDS (Net of Provisions)	1,518,330	1,253,854
	3,790,416	6,119,072

***Capital advance to related parties pertain to:**

	As at March 31, 2017	As at March 31, 2016
- Relative of Key management personnel	-	3,500,000

Note 13 : Other Non-Current assets

Particulars	As at March 31, 2017	As at March 31, 2016
Fixed Deposits (More than Twelve months of Maturity)	3,250,217	41,233,373
	3,250,217	41,233,373

Note 14 : Trade receivables

(Unsecured, considered good)

Particulars	As at March 31, 2017	As at March 31, 2016
- Due for a period exceeding six months from the date they are due for payment	-	-
- Other Debts	766,740,964	258,620,995
	766,740,964	258,620,995



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Amount (In Rs.)

Note 15 : Cash and bank balances

Particulars	As at March 31, 2017	As at March 31, 2016
Cash & Cash Equivalents		
Cash on Hand	301,997	754,271
<u>Balances with banks</u>		
in Current Accounts	260,829,940	320,952,365
in Fixed Deposits (having maturity less than 3 months)	97,137,238	-
Other Bank Balances		
Fixed Deposits (having maturity from 3 to 12 months)	777,183,251	21,628,416
	1,135,452,426	343,335,052

Note 16 : Short-term loans and advances

(Unsecured, considered good)

Particulars	As at March 31, 2017	As at March 31, 2016
Loans and advances		
- Related parties	12,106,866	66,389,994
- Others	7,171,243	22,394,850
Advance to Staff	8,573,000	8,381,768
Advances to suppliers	9,557,837	9,201,142
	37,408,946	106,367,754

Loans and advances to related parties pertain to:

Particulars	As at March 31, 2017	As at March 31, 2016
- Relative of Key management personnel	218,379	2,185,155
- Loans given to subsidiary company	-	988,173
- Loans given to associate company	8,333,348	51,100,000
- Enterprises under significant influence of key management personnel	3,555,139	12,116,666
Total	12,106,866	66,389,994

Note 17 : Other current assets

(Unsecured, considered good)

Particulars	As at March 31, 2017	As at March 31, 2016
Prepaid Expenses	2,907,616	2,035,197
Service tax receivable	22,185,163	16,715,986
Other receivables	156,453,216	-
	181,545,995	18,751,184

Other receivables represents:

Particulars	As at March 31, 2017	As at March 31, 2016
- From key management personnel, receivable against sale of fixed assets / investments		
Mr. Vishwas Patel	10,467,716	-
Mrs. Varini Patel	10,797,669	-
- From 'Bachher Season Avenues Properties', due to retirement from partnership firm	135,187,830	-
Total	156,453,216	-



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Amount (In Rs.)

Note 18 : Revenue from operation

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Revenue from sale of services (Commission and support fees)	1,572,423,309	1,084,233,552
	1,572,423,309	1,084,233,552

Note 19 : Other income

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Interest income	6,800,806	22,212,816
Profit on Sale of Investment (net)	5,021,988	20,875,680
Profit on Sale of Fixed Assets	50,744,731	-
Share of Profit from investment in partnership firm	-	20,000
Dividend income	39,950	1,197,150
Rent received	661,500	157,000
Gain on foreign exchange fluctuations (net)	111,360	221,855
Liabilities no longer required written back	831,623	2,054,716
	64,211,958	46,739,217

Note 20 : Purchase of services

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Purchase of services (Commission and support fees)	1,166,664,971	696,587,265
	1,166,664,971	696,587,265

Note 21 : Employee benefit expenses

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Salaries and incentives	127,161,321	110,708,309
Director's remuneration	3,900,000	3,900,000
Contributions to provident fund & other funds	5,132,118	3,970,190
Gratuity Expenses	3,806,569	-
Staff welfare expenses	3,171,276	3,624,200
	143,171,284	122,202,699



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Amount (In Rs.)

Note 22 : Other expenses

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Rent	2,597,798	1,311,275
Rates and Taxes	6,045,496	2,518,747
Insurance	34,084	67,518
Repairs & maintenance - others	1,709,498	2,277,215
Electricity charges	5,150,404	5,412,620
Communication expenses	4,887,277	3,807,251
Server hosting and maintenance	8,448,369	7,046,670
Legal and professional	8,835,540	17,085,778
Travelling & conveyance	3,121,152	5,748,648
Advertisement	4,338,483	2,578,870
Business promotion	373,912	469,236
Printing & stationery	895,672	811,370
Auditor's remuneration	340,500	203,500
Bad debts	-	1,070,200
Miscellaneous expenses	1,260,322	1,454,232
	48,038,505	51,863,129

Auditors Remuneration :

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
For Audit Fees	202,500	170,000
For Taxation	27,500	5,000
For Company law matter	67,500	10,000
For Other	43,000	18,500
	340,500	203,500

Note 23 : Prior period items

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Gratuity expenses for earlier years	14,157,691	-
	14,157,691	-

Note 24 : Earnings per equity share:

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
A) Weighted average number of equity shares of Rs. 10 each (no. in lakhs)		
i) Number of shares at the end of the year	5,000,000	5,000,000
ii) Weighted average number of equity shares outstanding during the year	5,000,000	5,000,000
iii) Weighted average number of potential equity shares outstanding during the year	165,963	-
iv) Total number of equity share for calculating diluted earning per share	5,165,963	5,000,000
B) Net profit / (loss) after tax available for equity shareholders - For Basic EPS	158,717,966	156,348,417
C) Net profit / (loss) after tax available for equity shareholders - For Diluted EPS	158,717,966	156,348,417
D) Basic earning per share (in Rs.) (B/ iii)	31.74	31.27
E) Diluted earning per share (in Rs.) (B/ iv)	30.72	31.27



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Amount (In Rs.)

Note 25 : Contingent Liability

Particulars	As at March 31, 2017	As at March 31, 2016
Disputed Statutory dues		
Income tax appeal (Out of which Rs. 3,30,200/- paid under protest)	2,196,899	1,052,491

Note 26: Corporate Social Responsibility:

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof :

- (a) Gross amount Required to be spent by the Company during the year: Rs. 20,23,428/- (PY Rs. 21,60,827/-)
(b) Amount Spent during the year on: Nil (PY Rs. Nil)

Note 27: In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 28: Disclosure as per AS 15 "Employee Benefits" :

During the year, in order to comply with the Accounting Standard (AS) 15 (Revised 2005) "Employee Benefits", the method of accounting of Gratuity has been changed from cash basis to accrual basis of accounting. Gratuity has been provided on the basis of actuarial valuation. Due to change in this accounting policy, the profit for the period lower by Rs. 1,88,11,615/- having consequential effect on the Reserves and Surplus and Current & Non Current Liabilities. As per the Guidance on Implementing Accounting Standard (AS) 15, Employee Benefits (Revised 2005), issued by the Accounting Standard Board of the Institute of Chartered Accountants of India, the liability upto the previous year i.e. 31st March, 2016 amounting to Rs. 1,41,57,691/- has been reflected as a Prior Period Item. Disclosure as per AS 15 "Employee Benefits" are as below :

The principal assumptions used in the actuarial valuation of gratuity are as follows:-

Particulars	Year Ended March 31, 2017
Discount rate	6.85%
Expected rate of withdrawals	-
Expected rate of future salary increase	6.00%
Changes in present value of obligations :	
Present value of obligation as at the beginning of the year	-
Prior Period Liability recognised	14,157,691
Interest cost	1,067,490
Current service cost	1,540,049
Benefits paid directly by employer	(847,355)
Benefits paid from fund	-
Actuarial (gain) / loss on obligations- due to changes in financial assumptions	420,794
Actuarial (gain) / loss on obligations- due to experience	1,625,591
Present value of obligation as at the end of the year	17,964,260
Liability recognized in the Balance Sheet :	
Present value of obligation as at the end of the year	17,964,260
Fair Value of plan assets as at the end of the year	-
Unfunded status	17,964,260
Unrecognized actuarial (gain)/ loss	-
Net (assets)/ liability recognized in the balance sheet	
Non current liability / (asset)	14,503,766
Current liability / (asset)	3,460,494



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Particulars	Amount (In Rs.) Year Ended March 31, 2017
Expenses recognized in the Profit and Loss Account :	
Current service cost	1,540,049
Net Prior Period Items Recognised	14,157,691
Interest cost	1,067,490
Actuarial (gain) / loss on obligations	2,046,385
Actuarial (gain) / loss on plan assets	-
Expected return on Plan Asset	-
Total	18,811,615

Note 29: Related Party disclosures
i) List of related parties with whom transactions have taken place during the year

Name of the Party	Relationship
Mr. Vishwas Patel	Key Management Personnael
Mrs. Varini Patel	
Mr. Kalpesh Patel	Relative of Key Management Personnel
Mrs. Dimple Patel	
Mrs. Prabhavati Patel	
Mrs. Jagruti Asmani	
Avenues Infinite Private Limited	Subsidiary Companies
Avenues Enterprises Private Limited	
Avenues Payments India Private Limited	Associate Company
Bachher Seasons Avenues Properties (Upto 1st April, 2016)	Partnership Firm in which Company is a Partner
Seasons Enterprises Private Limited	Enterprises owned or significantly influenced by Key Management Personnal and / or their Relatives with whom the Company has entered into transaction
Mangiamo Hospitality Private Limited	
Season Bachher Properties	
Avenues Payments Private Limited	

ii) Transactions with Related Parties :

Name of Party	Nature of Transaction	Year Ended March 31, 2017	Year Ended March 31, 2016
Mr. Vishwas Patel	Director Remuneration	2,400,000	2,400,000
	Reimbursement of expenses	1,694,096	868,950
	Sale of investments	1,676,446	
	Sale of fixed assets	134,170,000	
	Rent expense	16,129	
	Security deposits taken	750,000	
	Loan Taken	20,000	
	Loan Repaid	5,175,433	-
Mrs. Varini Patel	Director Remuneration	1,500,000	1,500,000
	Loan Taken	384,675	
	Loan Repaid	2,332,641	
	Sale of investments	70,636,100	
	Sale of fixed assets	41,819,000	
Mrs. Dimple Patel	Capital advance received back	3,500,000	-



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

		Amount (In Rs.)	
Name of Party	Nature of Transaction	Year Ended March 31, 2017	Year Ended March 31, 2016
Mrs. Prabhavati Patel	Loan Received back	1,700,000	-
	Interest income	168,516	-
	Balance written off	14,845	-
Mrs. Jagruti Asmani	Loan Received back	500,000	-
	Interest income	49,863	-
Avenues Infinite Private Limited	Capital advance received back	-	1,041,686
Avenues Payments India Private Limited	Loan Granted	28,100,232	28,700,000
	Interest income (net of TDS)	133,348	-
	Loan granted received back	71,000,232	-
Bachher Season Avenues Properties	Interest income	-	14,519,825
	Profit share in Firm	-	20,000
Seasons Enterprises Private Limited	Receipts	1,598,249	3,396,241
	Payment	1,589,053	3,384,909
	Commission received	50,500	99,890
	Loan Granted	12,523,918	-
	Interest income (net of TDS)	1,792,973	-
	Loan Received back	23,023,918	-
	Investments in 3729, 8% Optional Convertible Preference Shares of Rs. 100/- each fully paid up	619,976,082	-
	Redemptions of 3729, Investments in 8% Optional Convertible Preference Shares of Rs. 100/- each fully paid up	619,976,082	-
Avenues Enterprises Private Limited	Loan Granted	-	988,173
	Interest income	-	-
	Loan Received back	988,173	-
	Investment made	-	100,000
Mangiamo Hospitality Private Limited	Loan Granted	-	1,576,282
	Interest income (net of TDS)	145,500	-
	Loan Received back	-	1,576,282
Season Bachher Properties	Capital advance paid	-	10,000,000
	Capital advance received back	-	10,000,000

iii) Balance Outstanding of Related Parties :

Name of Party	Receivable / Payable	As at March 31, 2017	As at March 31, 2016
Mr. Vishwas Patel	Loan Payable	-	3,576,234
	Other Receivables	10,467,716	-
Mrs. Varini Patel	Loan Payable	-	2,684,436
	Other Receivables	10,797,669	-
Mrs. Dimple Patel	Capital Advances receivable	-	3,500,000
Mrs. Prabhavati Patel	Loan Receivable	168,516	1,685,155
Mrs. Jagruti Asmani	Loan Receivable	49,863	500,000
Bachher Season Avenues Properties	Other Receivables	135,187,830	-
Avenues Payments India Private Limited	Loan Receivable	8,333,348	51,100,000
Seasons Enterprises Private Limited	Loan Receivable	1,792,973	10,500,000
	Trade Payable	35,189	45,387
Avenues Enterprises Private Limited	Loan Receivable	-	988,173
Mangiamo Hospitality Private Limited	Loan Receivable	1,762,166	1,616,666



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Amount (In Rs.)

Note 30: Disclosure with regards to section 186 (4) of the Companies Act, 2013

i) For Investment refer note no. 11.

ii) During the year the Company has granted Unsecured loan to certain parties for General Corporate Purpose. The full particulars of the Loan Granted, Investments made are as below:

Name of Party	During the Year	Closing Balance	Interest Rate
Avenues Payments India Private Limited	70,000,000	8,333,348	10.00%
Avenues Enterprises Private Limited	988,173	-	10.00%
Seasons Enterprises Private Limited	23,023,918	1,792,973	10.00%
Mangiamo Hospitality Private Limited	1,762,166	1,762,166	10.00%
Mrs. Prabhavati Patel	1,853,671	168,516	10.00%
Mrs. Jagruti Asmani	549,863	49,863	10.00%
Abhibus Services Private Limited	5,550,000	5,550,000	11.00%
Manoor Sachdev	500,000	385,068	10.00%
Vandana Roy	16,473,825	1,236,175	10.00%

Note 31: The Company has taken office premises on operating lease and entered in to non-cancellable leave and License agreements. The disclosure required to be made in accordance with Accounting Standard 19 on "Leases".

a) Future minimum lease payable under non-cancellable operating leases in aggregate for the following periods:

Particulars	As at March 31, 2017	As at March 31, 2016
Not later than one year	4,812,000	1,812,000
Later than one year and not later than five years	10,815,871	6,644,000

b) Initial direct costs incurred, if any, on these leasing transactions have been recognised in the Profit and Loss Account.

Note 32: Details of Specified Bank Notes (SBN) and other denomination notes held and transacted during the period from November 8, 2016 to December, 30 2016 as required by the MCA notification G.S.R. 308(E) dated March 31, 2017 is as below:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	398,500	66,896	465,396
(+) Permitted receipts	-	450,000	450,000
(-) Permitted payments	8,500	440,333	448,833
(-) Amount deposited in Banks	390,000	-	390,000
Closing cash in hand as on 30.12.2016	-	76,563	76,563

Note 33: There is no other additional information pursuant to the provisions of Part II of schedule III of the Companies Act, 2013 requiring disclosure for the Company for the year under report.



Avenues (India) Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

Amount (In Rs.)

Note 34: Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

As per our Report of even date attached

For **S G C O & Co. LLP**

Chartered Accountants

Firm Registration No: 112081W/W100184


Suresh Murarka

Partner

Mem. No. 044739

Place: Mumbai

Date: 11th July, 2017



For and on behalf of the Board of Directors



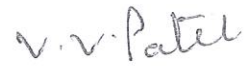
Vishwas Patel

Managing Director

DIN 934823

Place: Mumbai

Date: 11th July, 2017



Varini Patel

Director

DIN 934912



Avenues (India) Private Limited
Grouping form part of the Accounts for the year ended 31st March, 2017

Particulars	Amount (In Rs.)	
	As at March 31, 2017	As at March 31, 2016
<u>Interest free loan from directors (Note : 6)</u>		
Other current liability(Payable to Vishwas Patel)	-	-
Varini V Patel		2,684,436
Vishwas.A. Patel		3,576,234
	-	6,260,670
<u>Trade Payables (Note : 7)</u>		
Due to Micro Small & Medium Enterprises	162,000	144,000
Trade Payables for services	965,386,074	601,865,202
Trade Payable for Expenses	105,893,505	71,120,615
	1,071,441,578	673,129,817
<u>Salary and wages payable (Note : 8)</u>		
Salary payable	9,636,918	8,539,269
	9,636,918	8,539,269
<u>Security Deposit (Note : 8)</u>		
Deposits from customers	8,012,083	6,856,727
Deposit Received (Moroccan Flat. No. 1502)	-	100,000
	8,012,083	6,956,727
<u>Duties and taxes payable (Note : 8)</u>		
TDS Payable	7,555,493	12,793,802
Profession Tax Payable	61,400	56,675
Provident Fund (Employers Contribution)	428,882	339,878
Provident Fund (Employees Contribution)	415,132	328,073
Admin charges on PF Payable a/c	29,680	23,475
	8,490,587	13,541,903
<u>Provision For Expenses (Note : 8)</u>		
Provision for Expenses	706,098	913,987
	706,098	913,987
<u>Other Liabilities (Note : 8)</u>		
Deposit Received (Moroccan Flat. No. 1502) now refundable	250,000	-
Paymate India Pvt Ltd (Card Pyt)	2,572	-
GI Technology Pvt. Ltd. (I Cash)	3,613	-
<u>Credit card payment payable</u>		
Credit Card American Express Bank	78,845	66,809
Credit Card Citi Bank	20,000	20,000
Credit Card HDFC	38,387	1,078
Credit Card ICICI	195,244	86,254
	588,661	174,142
<u>Provision for Tax (Net of Advance Tax & TDS) (Note : 9)</u>		
Provision for Tax A.Y. 2017-18	90,240,000	-
Less:		
Advance Tax AY 17-18	13,500,000	-
TDS Receivable A.Y (17-18)	61,857,188	-
TCS Receivable AY 17-18	41,755	-
	14,841,057	-

Avenues (India) Private Limited
Grouping form part of the Accounts for the year ended 31st March, 2017

Particulars	Amount (In Rs.)	
	As at March 31, 2017	As at March 31, 2016
<u>Investment Properties (Note :11)</u>		
<u>Investment in flats:</u>		
Krishna Villa - Plot No. 6-220 Sqft	-	84,675
Flat Bahveshwar B 13	-	13,180,250
Flat Bhaveshwar A11	-	30,555,251
Green Field CHS	-	9,486,815
	-	53,306,991
<u>Security deposits (Note : 12)</u>		
Reliance Securities Ltd	500	500
Desiya Online Travels	100,000	100,000
Regus Office(Deposit)	200,699	189,900
Deposit - Edc M/c Amex	10,000	10,000
Reliance Enegery	306,100	215,280
Deposit in TATA Power Co Ltd	416,787	386,538
Webex Communication	10,000	10,000
Earnest Money Deposit	25,000	-
Rent Deposit	1,203,000	453,000
	2,272,086	1,365,218
<u>Capital advances (Note : 12)</u>		
<u>To related parties</u>		
<u>Relative of Key management personnel</u>		
Dimple Patel	-	3,500,000
	-	3,500,000
<u>Loans and advances (Note : 12)</u>		
Bachher Seasons Avenues Properties	-	-
	-	-
<u>Advance Tax & TDS (Note : 12)</u>		
Advance Tax (13-14)	10,330,000	10,330,000
TDS Receivables A.Y. 13-14	19,989,811	19,989,811
Advance Against Appeal AY 13-14	151,000	-
Less: Provision for Tax A.Y. 2013-14	29,273,920	29,273,920
Less : Taxes for earlier years	-	-
	1,196,891	1,045,891
Advance Tax (14-15)	7,500,000	7,500,000
TDS Receivables A.Y. 14-15	22,730,971	22,730,971
Advance Against Appeal AY 14-15	179,200	-
Self Assesment tax paid	-	-
Less: Provision for Tax A.Y. 2014-15	30,230,971	30,230,971
Taxes for earlier years	-	-
	179,200	-
Advance Tax (15-16)	8,835,000	8,835,000
TDS Receivables A.Y. 15-16	32,151,251	32,224,459
Self Assesment tax paid	-	61,150
Less: Provision for Tax A.Y. 2015-16	40,986,251	41,063,000
Taxes for earlier years	-	(15,597)
	-	73,206

Avenues (India) Private Limited
Grouping form part of the Accounts for the year ended 31st March, 2017

Particulars	Amount (In Rs.)	
	As at March 31, 2017	As at March 31, 2016
Advance Tax (16-17)	19,000,000	19,000,000
TDS Receivables A.Y. 16-17	64,703,726	64,696,244
Less: Provision for Tax A.Y. 2016-17	83,561,487	83,561,487
	142,239	134,757
	1,518,330	1,253,854

Fixed deposits (Note : 13) (Maturity more than 1 year)

FDR (Citi Bank)		33,236,422
FDR (HDFC)	3,250,217	2,432,400
FDR (ICICI)	-	2,925,597
FDR (UTI Bank)	-	2,638,954
	3,250,217	41,233,373

Trade receivables (Note :14)

Trade receivables outstanding for less than 6 months

Axis Bank EMI	77,739	141,614
ITZ Cash Card Ltd	5,029,643	13,472,909
Paymate India Pvt Ltd (Card Pyt)		3,842
Smart Payment Solutions Pvt. Ltd.(Paycsh)	41,175	201,691
Sugal & Damani Utility Services (Payworld)	2,442	2,442
Tsi Yatra Pvt Ltd (Commission)	16,634	16,634
One Mobiwik Pvt Ltd	3,532,775	827,651
One 97 Communication Ltd	4,393,048	1,550,134
Oxygen Services Pvt Ltd	23,579	1,653,493
Card Settlement Receivable	726,918,134	239,443,774
American Express Bank Ltd (TRS)	67,800	67,500
Commissioner APCRDA (Commission)	6,966	202,787
Freecharge Payment Technologies PL	1,224,243	113,056
HITACHI HOME AND LIFE SOLUTI (Commission)	751,146	225,678
HSBC EMI Commission	4,003	59,282
ICICI Commission (Receivable)	3,783,197	466,859
ICICI EMI Commission	68,750	17,402
ICICI Bank Ltd	817,466	
IndusInd EMI Commission	7,039	3,552
Kotak EMI Commission	16,910	5,910
Kotak Bank (Commission REceivable)	2,460	
Reliance Payment Solutions LTD	197,883	61,093
SBI EMI Commission	52,870	83,691
Axis Bank (Commission Receivable)	193,577	-
Bharti Airtel Limited (Commission)	17,692,629	-
Central Bank Commission (Receivable)	39,169	-
IDFC Bank (Commission Receivable)	1,626,393	-
RBL EMI Commission	5,173	-
SCB EMI Commission	22,292	-
SWASTH FOUNDATION (Rent)	119,700	-
Agras Residency Private Limited	6,129	-
	766,740,964	258,620,995

Other Receivables

Varini Patel(Receivable from sale of Properties)	10,797,669	
Vishwas Patel Patel(Receivable from sale of Properties)	10,467,716	
Bachher Seasons Avenues Properties	135,187,830	
	156,453,216	-

Avenues (India) Private Limited
Grouping form part of the Accounts for the year ended 31st March, 2017

Particulars	Amount (In Rs.)	
	As at March 31, 2017	As at March 31, 2016
Balances with Banks (Note : 15)		
In Current Accounts:		
Kotak Nodal Bank A/c	112,985,979	244,748,017
SCB DN Rd	195,727	245,727
Karnataka Bank	16,599,589	796,478
Stand Chart Bank (414)	180,105	284,105
Kotak Mahindra Bank	21,918,168	16,497,618
ICICI Bank (Bandra)	15,431,201	26,452,672
HDFC Bank	4,606,804	366,031
Axis Bandra 4695	1,503,609	1,602,669
ICICI Bank (Andheri)	538,078	4,736,872
Bank ICICI (07993)	22,014,607	-
Bank ICICI Nodal A/c (007322)	35,037,090	-
Bank ICICI (08536)	9,003	-
Bank ICICI Nodal (7548)	601,301	-
Bank Barclays	93,827	-
IDBI Bank	628,445	756,489
Axis Khar 4121	700,199	514,168
Citi Bank (2118)	4,233,574	3,040,420
Canara Bank	131,534	114,359
CITI UNION Bank	12,192	14,260
Federal Bank	-	44,277
Punjab National Bank	141,286	113,394
State Bank of India	273,793	36,999
Syndicate Bank	59,530	59,644
SCB 4531	929,695	19,432,932
Yes Bank(0092)	1	1
SCB 9291	92,247	92,247
ICICI EEFC	15,161,640	1,083,227
Kotak bank EEFC A/c	6,719,598	-
Kotak bank EEFC Fluctuation	94,116	-
ICICI EEFC Fluctuation	(62,998)	(80,242)
	260,829,940	320,952,365
FD with Bank- Less than 3 Months Maturity Period		
FDR Barclays	93,996,437	-
FDR (UTI Bank)	3,140,801	-
	97,137,238	-
Other Bank Balances (Note :15)		
FD with Bank- With 3 to 12 Months Maturity Period		
FDR Barclays	765,484,818	-
ICICI Bank FD	5,624,531	2,520,632
Citi Bank FD	6,073,901	5,730,339
Kotak bank FD	-	10,410,118
Federal Bank FD	-	211,127
HDFC Bank FD	-	2,756,200
FDR (UTI Bank)	-	-
	777,183,251	21,628,416

Avenues (India) Private Limited
Grouping form part of the Accounts for the year ended 31st March, 2017

Particulars	Amount (In Rs.)	
	As at March 31, 2017	As at March 31, 2016
Loans & Advances (Note : 16)		
To related parties		
Relative of Key management personnel		
Prabhavati Patel	168,516	1,685,155
Jagruti Asmani	49,863	500,000
Total (A)	218,379	2,185,155
Subsidiary		
Avenues Enterprises Private Limited	-	988,173
	-	988,173
Associate Company		
Avenues Payments India Private Limited	8,333,348	51,100,000
Total (B)	8,333,348	51,100,000
Enterprises under significant influence of key management personnel		
Seasons Enterprise Private Limited	1,792,973	10,500,000
Mangiamo Hospitality Private Limited	1,762,166	1,616,666
Total (C)	3,555,139	12,116,666
Total (A+B+C)	12,106,866	66,389,994
To others		
Abhibus Services Private Limited	5,550,000	4,944,850
Manoor Sachdev	385,068	-
Vandana Roy	1,236,175	15,800,000
Mohini Chabri	-	350,000
Deepak	-	600,000
Iqbal Rizvi	-	600,000
Hanif Sama	-	100,000
	7,171,243	22,394,850
Advance to Suppliers (Note : 16)		
AAB Credit card	5,933	5,933
Accord Interiors	40,577	-
Apollo Munich Health Insurance Company Ltd.	10,478	-
CDSL	25,000	-
Chowdhary Construction	-	350,000
Cloud4C Services Pvt Ltd	100,000	-
Emerald Vitro Muro Pvt. Ltd.	-	295,000
EWAVE	250,000	-
Flora Marmo Industries Pvt. Ltd.	-	950,000
Google India Pvt Ltd (Adwards)	-	2,361
Ideope Media Pvt Ltd	-	45,800
Ing Vysaya (Commission)	1	-
ITZ Cash (Commission)	91,648	-
Khar Gymkhana	-	28,625
Jai Ganesh Waterproofing Works	550,000	-
Lucky Plastics	-	844
Madhavi Electricals	-	200,000
Net Magic Solution Pvt Ltd	-	62,975
OHM Trac	-	2,708,457
One Mobikiwik System Pvt Ltd (Comm)	268,636	-
Paymate India Pvt Ltd (Commisson)	27	-
Sharex Dynamic (India) Pvt. Ltd	57,500	-
Shree Narmada Architectural Systems Ltd	-	-
Travel Asia Guru	3,500	-
Zakti Techmedia Pvt. Ltd.	-	75,000
Quadlabs Technologies Pvt Ltd	-	78,352

Avenues (India) Private Limited
Grouping form part of the Accounts for the year ended 31st March, 2017

Particulars	Amount (In Rs.)	
	As at March 31, 2017	As at March 31, 2016
Other receivable from creditors	8,154,536	4,397,795
	9,557,837	9,201,142
Prepaid Expenses (Note : 17)		
Prepaid Expenses	2,791,137	1,986,897
Travelling advances	116,479	48,300
	2,907,616	2,035,197
Service Tax Receivable (Note : 17)		
Education Cess (Primary)	-	0
Education Cess Primary (Prov A/c)	71,871	71,871
Education Cess Sec & Higher	(0)	(0)
Education Cess Sec & Higher (Prov)	36,014	36,014
K K Cess (Krishi Kalyan Cess)	384,900	-
K K Cess (Provision)	636,333	-
S B Cess (Collection)	355,166	(460,590)
Service Tax	100,474	-
Service Tax (Provision A/c)	20,600,406	17,068,691
	22,185,163	16,715,986
Revenue from sale of services		
Card Settlement Receipts (net)	1,311,495,847	1,057,384,642
Website Development Fees	30,620,800	18,066,424
Commission Received	229,235,823	2,172,406
Integration Fees	360,000	6,610,080
Web Hosting	710,840	-
	1,572,423,309	1,084,233,552
Card Settlement Fees (Note : 18)		
Total Receipts	121,883,485,386	68,090,058,499
less: Total Payment	120,571,989,539	67,032,673,857
	1,311,495,847	1,057,384,642
Website Development Fees (Note :18)		
Website Development(Res)	988,814	819,731
Website Development A/C	29,536,073	17,009,214
Website Development (Event)	78,413	132,825
Website Development (Reseller)	17,500	104,654
	30,620,800	18,066,424
Interest income (Note :19)		
Interest on fixed deposit	2,489,161	6,206,047
Interest on Loan	4,311,645	1,486,944
Interest on Capital	-	14,519,825
	6,800,806	22,212,816
Commission & Related Expenses (Note : 20)		
Bank Charges(Commission)	1,143,962,893	691,247,176
Gateway Integration Fees	1,024,900	98,250
Gateway Processing Fees	325,000	-
Commission	21,352,177	5,241,839
	1,166,664,971	696,587,265
Employee Benefit Expenses (Note : 21)		
Salaries & incentives	126,313,966	110,490,896
Ex Gratia Payment	847,355	217,413

Avenues (India) Private Limited
Grouping form part of the Accounts for the year ended 31st March, 2017

Particulars	Amount (In Rs.)	
	As at March 31, 2017	As at March 31, 2016
	127,161,321	110,708,309
<u>Director's Remuneration (Note : 21)</u>		
Vishwas Patel	2,400,000	2,400,000
Varini Patel	1,500,000	1,500,000
	3,900,000	3,900,000
<u>Contributions to provident fund & other funds (Note : 21)</u>		
Provident fund	5,132,118	3,970,190
	5,132,118	3,970,190
<u>Staff Welfare Expenses (Note : 21)</u>		
Staff Welfare	2,481,964	2,581,989
Employee Group Insurance scheme	654,313	1,009,712
Meal Voucher	35,000	32,500
	3,171,276	3,624,200
<u>Communication Expenses (Note : 22)</u>		
Internet Connection Charges	1,719,257	1,053,315
Post and Courier	150,025	123,239
SMS Expenses	385,000	289,224
Computer Expenses	121,719	208,163
Telephone Charges	2,511,276	2,133,311
	4,887,277	3,807,251
<u>Server Hosting and Maintenance (Note : 22)</u>		
Server Hosting Expenses	5,724,752	4,845,734
Software expenses	1,230,227	1,776,139
Domain Registration Charges	194,664	133,394
Firewall Server Maintenance		75,556
Server suport service	1,223,653	189,800
Testing Charges	75,072	26,047
	8,448,369	7,046,670
<u>Travelling & Conveyance (Note : 22)</u>		
Lodging & Boarding (Out Door)	115,560	827,481
Staffwelfare (Out Door)	6,988	488,255
Travelling Exp.(Ticket Out Door)	2,050,294	3,743,183
Petrol and fuel	330,290	224,841
Conveyance Expenses	618,020	464,888
	3,121,152	5,748,648
<u>Miscellaneous Expenses (Note : 22)</u>		
Office Expenses	550,918	405,204
Bank Charges	81,804	116,684
Water Charges	153,537	319,688
Books & Periodicals Expenses	105,863	49,140
Interest on late payment of Statutory dues(other expenses)	34,504	42,767
Membership & Subscription	276,658	196,750
Donation	-	51,000
Vehicle Maintenance	65,927	253,584
Registration Fees	14,025	10,000
Regular Assessment tax	-	5,780
Discount Received	(36,576)	-
Miscellaneous Expense	13,655	3,643
	1,260,315	1,454,240

Avenues (India) Private Limited

Sub Grouping form part of the Accounts for the year ended 31st March, 2017

Particulars	Amount (In Rs.) As at March 31, 2017
<u>Trade Payables (Note : 7)</u>	
Due to Micro Small & Medium Enterprises	
S.G.C.O. & Co.	162,000
TOTAL (A)	162,000
<u>Others</u>	
Trade Payables for services	965,386,074
TOTAL (B)	965,386,074
<u>Trade Payable for Expenses</u>	
Airtel Payments Bank Ltd	154,588
Allahabad Bank Commission	277,981
All India Technologies Ltd	703,500
Alpex Air Express	1,727
Andhra Bank (Commission)	152,438
Astro E Ventures Pvt Ltd	2,672
Axis Bank Ltd	4,002,553
Bajaj Alliance Reimburse	44,189
BANDHAN BANK COMMISSION	921
Bank of Baroda Commission	564,204
Bank of India Commission	369,869
Bank of Maharashtra	82,717
Bharthi airtel Ltd	14,005
Canara Bank Commission	325,101
Catholic Syrian Bank (Commission)	11,518
Central Bank (Commission)	408,846
Central Bank Commission (Markup TDR)	8,430
City union- Comm	102,843
Corporation bank comm	187,529
Cosmos Bank Commission	26,659
DBS Bank Commission	1,954
DCB Bank Commission	143,347
Dell International Service Pvt Ltd	48,268
Deutsche Bank Comm	85,305
Dhanalaxmi Bank	25,463
Door Sabha Nigam Limited	11,937
Double Focus	1,247
Endurix Solutions	16,714
Essbee Fire Services	55,248
Federal Bank commission	536,143
Featherlite Collections	58,133
Google India Pvt Ltd	17,358

Avenues (India) Private Limited

Sub Grouping form part of the Accounts for the year ended 31st March, 2017

Paticulars	Amount (In Rs.) As at March 31, 2017
Green security Service	807
Hallmark Elevators Pvt Ltd	245,004
HDFC Bank Commission Payable	9,184,637
HDFC Bank (Comm) Surcharge	11,534
Icici Airtel Comm Payable	43,811,116
ICICI BANK Commission	5,428,559
ICICI UPI Bank Comm Payable	87,210
IDBI BANK COMMISSION	369,869
Idea Money Wallet Commission	47,355
IDFC Bank (Commission)	28,829
IDFC Wallet	613
Indian Bank - Commission	309,776
Indusind Bank Commission	482,737
Infibeam Incorporation Limited	222
IOB Commission Payable	1,329,168
Jagdish K Bhatt	2,166
Jammu & Kashmir Comm	106,652
Janalakshmi Financial Ser (Comm)	130
Johnson Joseph	1,635
JRI Technology Commission Payable	679,836
Karnataka Bank- Comm	44,505
Karur Vyasa Bank Commission	352,704
Katalyti Digital Pvt Ltd	4,273
Kotak Mahindra Bank (Commission)	929,523
Kotak IMPS - Commission	19,717
Lakshmi Vilas Bank Commission	37,942
Larris Fernadis	210,485
Madhavi Electricals	241,560
Multiline Solutions	30,210
MICROWEB SOLUTIONS	4,808
Natural Support Consultancy Services Pvt Ltd	50,512
Neterson Technologies Pvt. Ltd.	25,000
Netmagic IT Services Pvt Ltd	234,825
Netmagic Solutions Pvt.Ltd	168,000
Oriental Bank Of Commerce (Comm)	187,291
Pankaj Dedhia	77,505
Planet Fee Pvt Ltd	2,737
PNB Bank (Commission)	1,094,042
Pramila Shatrughan Vishwakarma	527
Prasanna Raj Ghosalkar	178,592
Primetime International Services Pvt. Ltd.	484,542

Avenues (India) Private Limited

Sub Grouping form part of the Accounts for the year ended 31st March, 2017

Paticulars	Amount (In Rs.) As at March 31, 2017
Promark Technologies Pvt Ltd	150,705
Punjab & Sind Bank Commission	7,050
Ravishankar	695
Recruitz HR Consultancy	50,080
Ronex Information & Systems	760,497
R.R. Valanju	31,500
Rupay - (Commission)	1,973,517
Saraswat Bank (Comm)	14,487
SBI Buddy Wallet (Comm)	25,884
SBI Commission	7,235,568
SBI Commission (Debit Card)	14,144,196
Shree Narmada Architectural Systems Ltd	75,510
Sify Technology Ltd	127,898
South Indian Bank Commission	102,988
Sparkview Glass Studio	442,650
Standard Chartered Bank Commission	1,434,875
State Bank of Bikaner & Jaipur Comm	337,379
State Bank of Hyderabad(Commission)	301,567
State Bank Of Mysore COMM.	424,322
State Bank of Patiala Comm	427,241
State Bank of Travancore Comm	468,986
Sunil Kumar Kulkarni	2,475
SunnyZ World	1,055
Syndicate Bank Commission	718,188
Taashee Linux Services	240,975
Tamilnad Mercantile Bank -Commission	131,336
The Mobile Wallet (TMW)	710
The Professional Couriers	1,221
The Shamrao Vithal Commission	30,641
Uco Bank Commission	181,857
UMC Green Technologies Pvt Ltd	20,063
UNION BANK OF INDIA(COMM)	202,470
United Bank of India(Comm)	147,567
Vinser	82,758
V.K.Interiors	109,890
Web Emission	7,542
Yes Bank - Commission	518,034
Zepo Technology Pvt Ltd (Alliance)	8,564
Total	105,893,505

For AVENUES INDIA PVT. LTD.

Girish Patel

Authorised Signatory

